

## **ACQUISITION OF SERPENTINE ENERGY COMPLETED**

### **NOW ADVANCING DEVELOPMENT OF A NATURAL HYDROGEN PROJECT IN KANSAS, USA**

Top End Energy (ASX: **TEE** or the **Company**) is pleased to announce it has completed the acquisition of 100% of Serpentine Energy Pty Ltd (ACN 671 865 526) (**Serpentine**) and its 100% owned and operated natural hydrogen project in Kansas, USA<sup>1</sup>.

#### **Highlights**

- Following shareholder approval on 28 January, the Company has completed its acquisition of Serpentine, including its wholly owned U.S. subsidiaries and the Serpentine Natural Hydrogen Project (the **Project**) in Kansas, USA.
- The Project is strategically located at the heart of an active land rush, supported by numerous historical observations of natural hydrogen and a recent surge in exploration, including seismic surveys, drill permitting, drilling and flow testing.
- The Company is now actively expanding its lease holdings in anticipation of upcoming drilling programs, while also conducting geological evaluation for its own exploration drilling in 2H, 2025.
- This sector is attracting investment from major energy and mining companies, including Mitsubishi Heavy Industries, Osaka Gas, Fortescue, Rio Tinto and BP, underscoring the growing confidence in natural hydrogen as a transformative energy source.

#### **About the Serpentine Natural Hydrogen Project**

The Company holds the exclusive right to explore and produce hydrogen and helium across approximately 20,000 acres in Marshall, Washington and Riley counties, Kansas. The Project is situated in a highly sought-after play fairway that has experienced a surge in exploration activity, primarily driven by High Plains Resources, a stealth-mode company.

Half a dozen exploration companies are now known to be leasing and operating within the Project area and adjacent counties in Kansas. A leading industry player operating in the Mid-West region of the USA is Koloma, a private geologic hydrogen company. In July 2023, Bill Gates' Breakthrough Energy Ventures led Koloma's US\$91M Series A round. In 2024, following an exploration drilling program, Koloma raised US\$295 million in its Series B supported by Amazon, United Airlines, Mitsubishi Heavy Industries and Osaka Gas.

With the Serpentine transaction complete, the Company is pursuing additional in-field acreage to build a cohesive leasehold position. This strategy will benefit future exploration and development by optimising drill site planning, infrastructure placement and operational efficiency.

**Luke Velterop, Vice President of U.S. Operations added:** As major energy players ramp up their investments in natural hydrogen, we believe 2025 will be a breakthrough year that propels this primary energy source to the forefront of the clean energy sector. TEE is now advancing development of the Serpentine Project to capitalise on this growth opportunity.

<sup>1</sup> Full details of the acquisition are set out in the ASX Announcement dated 4 December 2024.



**This announcement was authorised for release by the Board of Directors of Top End Energy Limited.**

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